



## **Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**July 31, 2013**



## Total Fund Composite

## Manager Status

Market Value: \$1,788.6 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
J.P. Morgan	Core Fixed Income	In Compliance	---
Mellon Capital	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	In Compliance	---
Geneva Capital	Mid-Cap Growth	In Compliance	---
iShares Russell 2000 Value Index	Small-Cap Value	In Compliance	---
Fiduciary Management	Small-Cap Value	In Compliance	---
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	In Compliance	---
Barings	Non-U.S. Large-Cap Core	Alert	Performance
GMO Small-Cap	Non-U.S. Small-Cap Value	In Compliance	---
Barings EM	Emerging Markets	Alert	Performance
ABS	Hedged Equity Hedge FoF	In Compliance	---
K2	Hedged Equity Hedge FoF	In Compliance	---
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff	U.S. Private Equity FoF	In Compliance	---

## Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

Market Value: \$1,788.6 Million and 100.0% of Fund

Ending July 31, 2013

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,788,596,766</b>	<b>-29,722,444</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>379,629,476</b>	<b>-39,141,271</b>	<b>21.2</b>	<b>22.0</b>	<b>-13,861,812</b>
J.P. Morgan	Core Fixed Income	305,815,053	-25,133,856	17.1		
Mellon Capital	Core Fixed Income	73,814,424	-14,007,415	4.1		
<b>U.S. Equity Composite</b>		<b>477,132,633</b>	<b>-610,170</b>	<b>26.7</b>	<b>25.0</b>	<b>29,983,442</b>
Boston Partners	Large-Cap Value	146,519,743	-66,825	8.2	8.0	3,432,001
Mellon Capital	Large-Cap Core	121,147,440	-11,776	6.8	6.0	13,831,634
Artisan Partners	Mid-Cap Growth	57,062,363	-106,970	3.2	2.5	12,347,444
Geneva Capital	Mid-Cap Growth	47,453,470	-62,568	2.7	2.5	2,738,551
Fiduciary Management	Small-Cap Value	52,592,929	-69,112	2.9	3.0	-1,064,974
iShares Russell 2000 Value Index	Small-Cap Value	52,356,688	-292,918	2.9	3.0	-1,301,215
<b>International Equity Composite</b>		<b>350,765,710</b>	<b>0</b>	<b>19.6</b>	<b>20.0</b>	<b>-6,953,644</b>
NTGI ACWI Ex-US	Non-U.S. All-Cap Core	98,072,767	0	5.5	6.5	-18,186,023
Barings	Non-U.S. Large-Cap Core	113,955,700	0	6.4	6.5	-2,303,090
GMO Small-Cap	Non-U.S. Small-Cap Value	85,287,703	0	4.8	4.0	13,743,833
Barings EM	Emerging Markets	53,449,539	0	3.0	3.0	-208,364
<b>Hedged Equity Composite</b>		<b>192,838,578</b>	<b>0</b>	<b>10.8</b>	<b>10.0</b>	<b>13,978,901</b>
ABS	Hedged Equity Hedge FoF	97,393,066	0	5.4	5.0	7,963,228
K2	Hedged Equity Hedge FoF	95,445,512	0	5.3	5.0	6,015,674
<b>Real Estate Composite</b>		<b>158,471,574</b>	<b>23,299,076</b>	<b>8.9</b>	<b>8.5</b>	<b>6,440,849</b>
American Realty Advisors	Core Real Estate	33,889,045	-499,048	1.9		
Morgan Stanley	Core Real Estate	108,233,965	23,962,116	6.1		
UBS	Core Real Estate	16,348,156	-163,965	0.9		
<b>Infrastructure Composite</b>		<b>129,827,649</b>	<b>-1,063,341</b>	<b>7.3</b>	<b>8.5</b>	<b>-22,203,076</b>
IFM	Core Infrastructure	69,993,192	-271,933	3.9	3.5	7,392,306
J.P. Morgan	Core Infrastructure	59,834,456	-791,408	3.3	3.5	-2,766,430

## Total Fund Composite

Market Value: \$1,788.6 Million and 100.0% of Fund

**Ending July 31, 2013**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>43,241,370</b>	<b>-7,944,205</b>	<b>2.4</b>	<b>6.0</b>	<b>-64,074,436</b>
Progress	U.S. Private Equity FoF	26,220	0	0.0		
Brinson 1998	U.S. Private Equity FoF	70,482	0	0.0		
Brinson 1999	U.S. Private Equity FoF	339,440	0	0.0		
Brinson 2000	U.S. Private Equity FoF	899,163	-164,788	0.1		
Brinson 2001	U.S. Private Equity FoF	1,801,362	-302,772	0.1		
Brinson 2002	U.S. Private Equity FoF	1,181,299	-146,877	0.1		
Brinson 2003	U.S. Private Equity FoF	1,064,495	-111,377	0.1		
Brinson 2004	U.S. Private Equity FoF	1,608,307	-81,842	0.1		
Adams Street 2005	U.S. Private Equity FoF	7,212,347	-344,890	0.4		
Adams Street 2009	U.S. Private Equity FoF	13,500,840	568,341	0.8		
Adams Street 2012	Global Divers. Private Equity FoF	3,534,244	640,000	0.2		
Siguler Guff	U.S. Private Equity FoF	12,003,171	-8,000,000	0.7		
<b>Total Cash Equivalents</b>		<b>56,689,776</b>	<b>-4,262,534</b>	<b>3.2</b>	<b>0.0</b>	<b>56,689,776</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,788.6 Million and 100.0% of Fund

Ending July 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.8%</b>	<b>2.0%</b>	<b>7.5%</b>	<b>13.8%</b>	<b>7.3%</b>	<b>9.3%</b>	<b>10.0%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>7.6%</b>
<i>Total Fund Benchmark</i>	2.7%	1.2%	7.3%	12.7%	7.4%	9.5%	9.8%	5.5%	5.2%	7.1%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>-2.7%</b>	<b>-1.7%</b>	<b>-0.9%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.9%</b>
<i>Barclays Aggregate</i>	0.1%	-3.2%	-2.3%	-1.9%	2.6%	3.2%	4.6%	5.2%	5.4%	4.9%
<b>U.S. Equity Composite</b>	<b>6.1%</b>	<b>8.5%</b>	<b>21.4%</b>	<b>29.4%</b>	<b>16.1%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>9.2%</b>	<b>7.3%</b>	<b>8.9%</b>
<i>Dow Jones U.S. Total Stock Market</i>	5.4%	6.6%	20.4%	26.7%	16.7%	18.1%	17.4%	8.7%	6.8%	8.4%
<b>International Equity Composite</b>	<b>4.2%</b>	<b>-1.9%</b>	<b>5.0%</b>	<b>18.4%</b>	<b>1.0%</b>	<b>7.0%</b>	<b>7.3%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>3.9%</b>
<i>MSCI ACWI ex USA Gross</i>	4.4%	-2.3%	4.7%	17.5%	1.8%	6.9%	7.7%	1.3%	3.1%	9.3%
<b>Hedged Equity Composite</b>	<b>2.1%</b>	<b>2.8%</b>	<b>9.1%</b>	<b>14.1%</b>	<b>4.9%</b>	<b>6.3%</b>	--	--	--	--
<i>HFRX Equity Hedge Index</i>	2.6%	1.5%	7.3%	10.5%	0.0%	0.1%	1.0%	-2.6%	-1.0%	0.4%
<i>Russell 3000</i>	5.5%	6.6%	20.3%	26.9%	16.7%	18.1%	17.3%	8.6%	6.7%	8.1%
<i>MSCI ACWI</i>	4.8%	1.4%	11.1%	20.5%	7.8%	11.2%	11.2%	3.8%	4.1%	7.9%
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>4.6%</b>	<b>6.9%</b>	<b>12.7%</b>	<b>11.8%</b>	<b>15.0%</b>	<b>16.2%</b>	<b>6.0%</b>	<b>2.9%</b>	<b>9.5%</b>
<i>Custom Real Estate Benchmark</i>	0.0%	2.4%	6.1%	10.2%	10.6%	12.4%	18.2%	4.7%	2.6%	9.1%
<i>NFI</i>	0.0%	2.4%	6.1%	10.2%	10.6%	13.2%	9.0%	-1.0%	2.3%	5.9%
<b>Infrastructure Composite</b>	<b>0.2%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>9.3%</b>	<b>6.0%</b>	<b>8.8%</b>	--	--	--	--
<i>CPI +4%</i>	0.4%	1.2%	3.8%	5.8%	5.4%	6.2%	6.0%	5.1%	6.0%	6.4%
<b>Private Equity Composite</b>	<b>0.1%</b>	<b>-0.6%</b>	<b>-1.1%</b>	<b>6.7%</b>	<b>4.7%</b>	<b>11.2%</b>	<b>11.9%</b>	<b>4.9%</b>	<b>8.0%</b>	<b>12.3%</b>
<i>Venture Economics All PE</i>	0.0%	0.0%	0.0%	6.3%	7.4%	11.2%	12.7%	6.4%	8.1%	12.0%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,788.6 Million and 100.0% of Fund

Ending July 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.8%</b>	<b>2.0%</b>	<b>7.5%</b>	<b>13.8%</b>	<b>7.3%</b>	<b>9.3%</b>	<b>10.0%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>7.6%</b>
<i>Total Fund Benchmark</i>	2.7%	1.2%	7.3%	12.7%	7.4%	9.5%	9.8%	5.5%	5.2%	7.1%
<b>Fixed Income Composite</b>	<b>0.1%</b>	<b>-2.7%</b>	<b>-1.7%</b>	<b>-0.9%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.9%</b>
<i>Barclays Aggregate</i>	0.1%	-3.2%	-2.3%	-1.9%	2.6%	3.2%	4.6%	5.2%	5.4%	4.9%
J.P. Morgan	0.1%	-2.6%	-1.5%	-0.6%	3.0%	3.6%	4.9%	5.7%	5.6%	--
<i>Barclays Aggregate</i>	0.1%	-3.2%	-2.3%	-1.9%	2.6%	3.2%	4.6%	5.2%	5.4%	4.9%
Mellon Capital	0.1%	-3.2%	-2.4%	-2.0%	2.5%	3.1%	4.5%	5.2%	5.4%	4.9%
<i>Barclays Aggregate</i>	0.1%	-3.2%	-2.3%	-1.9%	2.6%	3.2%	4.6%	5.2%	5.4%	4.9%
<b>U.S. Equity Composite</b>	<b>6.1%</b>	<b>8.5%</b>	<b>21.4%</b>	<b>29.4%</b>	<b>16.1%</b>	<b>17.6%</b>	<b>17.3%</b>	<b>9.2%</b>	<b>7.3%</b>	<b>8.9%</b>
<i>Dow Jones U.S. Total Stock Market</i>	5.4%	6.6%	20.4%	26.7%	16.7%	18.1%	17.4%	8.7%	6.8%	8.4%
Boston Partners	5.9%	9.9%	24.5%	35.0%	21.4%	19.9%	18.3%	11.0%	8.2%	10.6%
<i>Russell 1000 Value</i>	5.4%	7.2%	22.2%	30.7%	18.6%	18.0%	17.3%	7.9%	5.0%	8.2%
Mellon Capital	5.1%	6.1%	19.6%	25.0%	16.8%	17.7%	16.7%	8.2%	6.3%	7.6%
<i>S&amp;P 500</i>	5.1%	6.1%	19.6%	25.0%	16.8%	17.7%	16.8%	8.3%	6.3%	7.6%
Artisan Partners	8.3%	9.2%	22.0%	32.0%	16.0%	21.6%	21.6%	13.3%	12.1%	12.0%
<i>Russell MidCap Growth</i>	6.2%	7.7%	21.8%	30.7%	14.7%	19.3%	19.5%	9.8%	8.6%	10.2%
Geneva Capital	6.7%	8.9%	18.4%	24.2%	--	--	--	--	--	--
<i>Russell MidCap Growth</i>	6.2%	7.7%	21.8%	30.7%	14.7%	19.3%	19.5%	9.8%	8.6%	10.2%
Fiduciary Management	5.6%	8.8%	22.2%	30.1%	13.2%	16.1%	--	--	--	--
<i>Russell 2000 Value</i>	6.4%	9.2%	21.7%	34.2%	16.3%	17.1%	17.8%	8.9%	5.8%	9.5%
iShares Russell 2000 Value Index	6.6%	9.2%	--	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	6.4%	9.2%	21.7%	34.2%	16.3%	17.1%	17.8%	8.9%	5.8%	9.5%
<b>International Equity Composite</b>	<b>4.2%</b>	<b>-1.9%</b>	<b>5.0%</b>	<b>18.4%</b>	<b>1.0%</b>	<b>7.0%</b>	<b>7.3%</b>	<b>0.4%</b>	<b>0.2%</b>	<b>3.9%</b>
<i>MSCI ACWI ex USA Gross</i>	4.4%	-2.3%	4.7%	17.5%	1.8%	6.9%	7.7%	1.3%	3.1%	9.3%
NTGI ACWI Ex-US	4.5%	-2.3%	4.8%	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI Gross</i>	4.5%	-2.3%	5.0%	17.9%	1.7%	7.1%	8.1%	1.7%	3.3%	9.6%
Barings	4.4%	1.0%	7.8%	15.9%	2.1%	7.1%	7.5%	0.1%	--	--
<i>MSCI EAFE</i>	5.3%	-0.9%	9.6%	23.5%	4.6%	8.6%	8.0%	1.1%	2.0%	8.0%
GMO Small-Cap	6.1%	-1.0%	14.3%	35.9%	6.6%	13.7%	12.8%	--	--	--
<i>MSCI EAFE Small Cap Gross</i>	6.1%	-0.1%	12.4%	28.1%	5.3%	11.4%	11.9%	5.0%	3.7%	11.1%
Barings EM	0.8%	-7.9%	-11.6%	-0.1%	-9.1%	-2.0%	--	--	--	--
<i>MSCI Emerging Markets</i>	1.0%	-7.8%	-8.6%	2.0%	-6.3%	1.0%	5.4%	0.6%	5.8%	13.1%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,788.6 Million and 100.0% of Fund

Ending July 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedged Equity Composite</b>	<b>2.1%</b>	<b>2.8%</b>	<b>9.1%</b>	<b>14.1%</b>	<b>4.9%</b>	<b>6.3%</b>	--	--	--	--
HFRX Equity Hedge Index	2.6%	1.5%	7.3%	10.5%	0.0%	0.1%	1.0%	-2.6%	-1.0%	0.4%
Russell 3000	5.5%	6.6%	20.3%	26.9%	16.7%	18.1%	17.3%	8.6%	6.7%	8.1%
MSCI ACWI	4.8%	1.4%	11.1%	20.5%	7.8%	11.2%	11.2%	3.8%	4.1%	7.9%
<b>ABS</b>	<b>1.8%</b>	<b>2.9%</b>	<b>9.7%</b>	<b>14.9%</b>	<b>4.3%</b>	<b>6.4%</b>	--	--	--	--
HFRX Equity Hedge Index	2.6%	1.5%	7.3%	10.5%	0.0%	0.1%	1.0%	-2.6%	-1.0%	0.4%
Russell 3000	5.5%	6.6%	20.3%	26.9%	16.7%	18.1%	17.3%	8.6%	6.7%	8.1%
MSCI ACWI	4.8%	1.4%	11.1%	20.5%	7.8%	11.2%	11.2%	3.8%	4.1%	7.9%
<b>K2</b>	<b>2.4%</b>	<b>2.6%</b>	<b>8.6%</b>	<b>13.3%</b>	<b>5.6%</b>	<b>6.2%</b>	--	--	--	--
HFRX Equity Hedge Index	2.6%	1.5%	7.3%	10.5%	0.0%	0.1%	1.0%	-2.6%	-1.0%	0.4%
Russell 3000	5.5%	6.6%	20.3%	26.9%	16.7%	18.1%	17.3%	8.6%	6.7%	8.1%
MSCI ACWI	4.8%	1.4%	11.1%	20.5%	7.8%	11.2%	11.2%	3.8%	4.1%	7.9%
<b>Real Estate Composite</b>	<b>0.0%</b>	<b>4.6%</b>	<b>6.9%</b>	<b>12.7%</b>	<b>11.8%</b>	<b>15.0%</b>	<b>16.2%</b>	<b>6.0%</b>	<b>2.9%</b>	<b>9.5%</b>
Custom Real Estate Benchmark	0.0%	2.4%	6.1%	10.2%	10.6%	12.4%	18.2%	4.7%	2.6%	9.1%
NFI	0.0%	2.4%	6.1%	10.2%	10.6%	13.2%	9.0%	-1.0%	2.3%	5.9%
American Realty Advisors	0.0%	3.1%	5.4%	10.3%	10.8%	--	--	--	--	--
NFI	0.0%	2.4%	6.1%	10.2%	10.6%	13.2%	9.0%	-1.0%	2.3%	5.9%
Morgan Stanley	0.0%	5.5%	8.1%	14.6%	14.4%	--	--	--	--	--
NFI	0.0%	2.4%	6.1%	10.2%	10.6%	13.2%	9.0%	-1.0%	2.3%	5.9%
UBS	-0.3%	3.1%	4.2%	8.6%	--	--	--	--	--	--
NFI	0.0%	2.4%	6.1%	10.2%	10.6%	13.2%	9.0%	-1.0%	2.3%	5.9%
<b>Infrastructure Composite</b>	<b>0.2%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>9.3%</b>	<b>6.0%</b>	<b>8.8%</b>	--	--	--	--
CPI +4%	0.4%	1.2%	3.8%	5.8%	5.4%	6.2%	6.0%	5.1%	6.0%	6.4%
IFM	0.3%	4.8%	4.8%	12.7%	7.0%	10.4%	--	--	--	--
CPI +4%	0.4%	1.2%	3.8%	5.8%	5.4%	6.2%	6.0%	5.1%	6.0%	6.4%
J.P. Morgan	0.0%	0.0%	-2.0%	5.6%	4.6%	--	--	--	--	--
CPI +4%	0.4%	1.2%	3.8%	5.8%	5.4%	6.2%	6.0%	5.1%	6.0%	6.4%



## Total Fund Composite

## Fee Schedule

Market Value: \$1,788.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.17% \$508,723	0.24%
Core Fixed Income	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$29,526	0.08%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.19% \$284,020	0.46%
Large-Cap Core	Mellon Capital	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$48,459	0.09%
Mid-Cap Growth	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.78% \$442,374	0.68%
Mid-Cap Growth	Geneva Capital	0.55% on the Balance	0.55% \$260,994	0.78%
Small-Cap Value	iShares Russell 2000 Value Index	0.25% on the Balance	0.25% \$130,892	0.83%
Small-Cap Value	Fiduciary Management	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.66% \$345,558	0.83%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US	0.08% on the Balance	0.08% \$78,458	0.75%
Non-U.S. Large-Cap Core	Barings	0.75% on the Balance	0.75% \$854,668	0.68%
Non-U.S. Small-Cap Value	GMO Small-Cap	0.75% on the Balance	0.75% \$639,658	1.16%
Emerging Markets	Barings EM	0.75% on the Balance	0.75% \$400,872	0.92%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$827,841	1.37%
Hedged Equity Hedge FoF	K2	0.90% on the Balance <b>*redemptions quarterly with 91 days notice</b>	0.90% \$859,010	1.37%

## Total Fund Composite

## Fee Schedule

Market Value: \$1,788.6 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$321,946	1.03%
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$974,106	1.03%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.90% \$147,872	1.03%
Core Infrastructure	IFM	1.25% on the Balance <b>Performance Fee:</b> <b>20% of return above 8% on a rolling three year basis</b>	1.25% \$874,915	1.80%
Core Infrastructure	J.P. Morgan	1.50% on the first \$50 million 1.55% on the Balance <b>Performance Fee: 15% with 7% Hurdle</b> <b>(six year soft lock, effective lock 4.5 years)</b>	1.51% \$902,434	1.80%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance <b>10% carry on secondaries and co-invest</b> <b>(Effective Rate Over 15 Yr Term)</b>	0.67% \$210,188	1.11%
U.S. Private Equity FoF	Siguler Guff	0.69% on commitment	2.30% \$276,000	3.70%
Cash Overlay	BNY Beta Management	0.025% on the Balance	0.03% \$14,099	0.20%
<b>Total Investment Management Fees</b>			<b>0.53%</b> <b>\$9,432,610</b>	<b>0.76%</b>
Custodian	BNY Mellon	\$50,000 Flat Annual Fee	\$50,000	N/A
<b>Total Fund</b>			<b>0.53%</b> <b>\$9,482,610</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2010 Marquette Associates Investment Management Fee Study.